

# **Exhibit 31**

## Message

**From:** Alan Henderson [Alan.Henderson@asr-group.com]  
**Sent:** 5/10/2019 10:54:07 AM  
**To:** Mark Olson [Mark.Olson@asr-group.com]; Luis Fernandez [lf@fcsugar.com]; Tony Contreras [alcontreras@scgc.org]; Alan Wood [Alan.Wood@asr-group.com]; Rob Sproull [Rob.Sproull@asr-group.com]  
**CC:** Toby Cohen [Toby.Cohen@asr-group.com]; Lorenzo Verdejo [Lorenzo.Verdejo@asr-group.com]; Quintin George [Quintin.George@asr-group.com]; Jeffrey Rich [Jeffrey.Rich@asr-group.com]  
**Subject:** RE: Market Gossip

Trade intelligence reports have similar accounts of NSM offering "below market" pricing to rail customers throughout the country. [REDACTED]

[REDACTED] NSM price of 37.50 net del. Chicago works back to \$33.32 net fob Idaho factory.

Alan Henderson  
 Vice President of Sales

Domino Foods, Inc.  
 t +1 732-590-1190  
 m +1 914-643-0556  
 f 732-906-5603



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Alan.Henderson@asr-group.com

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**From:** Mark Olson <Mark.Olson@asr-group.com>  
**Sent:** Thursday, May 9, 2019 2:07 PM  
**To:** Luis Fernandez <lf@fcsugar.com>; Tony Contreras <alcontreras@scgc.org>; Alan Wood <Alan.Wood@asr-group.com>; Alan Henderson <Alan.Henderson@asr-group.com>; Rob Sproull <Rob.Sproull@asr-group.com>  
**Cc:** Toby Cohen <Toby.Cohen@asr-group.com>; Lorenzo Verdejo <Lorenzo.Verdejo@asr-group.com>; Quintin George <Quintin.George@asr-group.com>; Jeffrey Rich <Jeffrey.Rich@asr-group.com>  
**Subject:** Market Gossip

Tip of the spear gossip for us all –suggest that Beets have more to sell in the second half of the year despite the lower deliveries during the first half of the year (down 179k strv). Also an indication that Amalgamated is in better shape than RRV/MI guys?

Willie Smith of Amalgamated/NSM approached Frank Jenkins yesterday. There was general chit-chat about the #16 and Willie (who ALWAYS has an agenda) asked FJ "who is paying 27.50 cts for #16"? and (specifically) "why was Imperial paying 27.50 for raw sugar?" in summer.

He did some out loud math #27.50 cts \*1.07 = 29.42 cts – then he "added a 6.50 cts" Toll fee = 35.92 cts ex Imperial.

This is the fun part, **he then Offered Imperial 25,000 tons of Refined Beet sugar for June/September 2019 Delivery at 37.50 cts Net Delivered Chicago.**

MG apparently said "no thanks" – but it was a Firm Offer nonetheless.

[REDACTED]

Food for thought